"Accept, Excellency, the renewed assurance of my highest consideration "CHARLES E. HUGRES. "His Excellency Senator Vittorio Ro-

landi Ricci, Ambassador of Italy This Government's Apprehension.

Mr. Hughes of the Russian econom outlook was the fact that delegates from Russia are to participate in the confer-ence, with the authority to discuss the general European economic condition. It is evident that the United States Gov-It is evident that the United States Government is apprehensive that some of the European governments may make a move which will prevent the working of the natural forces expected to compet the Soviet leaders to give up their strangle hold on Russian institutions. If there should be recognition of Russian Soviet and trade should be opened entirely it would mean that the present

Soviet and trade should be opened entirely, it would mean that the present conditions in Russia would be continued, according to the opinion expressed by the State Department.

There appears to be expressed in Secretary Hughes's note an idea that sooner or later, with political considerations out of the way, a real economic and financial conference will be called in which the United States could sit at the conference table without fear of becoming entangled in European politics.

This is observed in the closing sentence of the note, which expresses the wish that progress may be under toward preparing the way for such a meeting of the nations.

Criticism Is Expected

The failure of the United States to parby Secretary Hughes that the conference is to be of a political character rather than of an economic character has been discounted by those who wanted the United States to enter the sessions, their position being that delegates to Genea might easily keep clear of participating in political discussions that might be, in

That the decision of the Administration to have nothing to do with European politics, expressed so forcibly, will
tend to strengthen its position in the
Senate is generally expected. The course
in all probability will win the approval
of those who have taken so vigorous a
stand against anything that would
savor of "entanglements."

With the Administration position
clearly defined, the stand of some of
the "irreconciliable" members of the
Senate with respect to the treaties
negotiated at the recent Washington
conference may become more favorable.

LONDON DISAPPOINTED BY AMERICAN DECISION

The view is held here that the absence of the United States is bound to detract from the usefulness of any decisions adopted at the conference, for

resolution to that effect, he said, was rence.

America's refusal can hardly be without effect on the British Prime Minister's plans. It is known that Mr. Lloyd George has built great hopes on the conference and its expected results as a political asset in the coming inevitable appeal to the country. With America taking part great things might have been looked for, promising a revival of European trade and extended markets for British goods, to the relief of the serious unemployment situation in this country.

The news of the refusal of the American Government to take part in the Genoa economic conference arrived in London too late for more than the brief announcement of the declination to be printed in the morning newspapers.

NOT WILSON-BORAH

EMISSARY, HE:

Norman Davis Says He not Speak for Ex-Presidents

EUROPE WANTS U. S. TO RATIFY TREATY

a long time the gr

MANY FIRMS GAVE SOLDIER BONUSES

Paid Their Salaries in Full While Employees Were in Service.

A BALTIMORE PROTEST

Head of Large Business House There Tells of Its Donations.

OBJECTS TO NEW LEVY

'Commercializing of Patriotism' Condemned in Letters to Congress.

Special Dispatch to THE NEW YORK HERALD.

It is true, of course, that Secretary
Hughes sent the note to the Italian Govthe bonus, was voiced by several of the which appealed strongly to members Hughes sent the note to the Italian Government after a long and careful study of the original invitation, a series of subsequent notes and the agenda which was submitted some weeks after the invitation arrived.

He had frequent conferences with President Harding and the matter was up from time to time in the Cabinet. The course, in the last analysis, was determined by Mr. Harding, who directed that the note be sent to-night. It was one of the last matters that received his attention before his departure for Florida.

Certain Interests Defined.

"The statement in the notes in question which apparently called for the United States resolution is as follows:

"The Governments of the United States and Japan recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and consequently, the Government of the United States recognizes that territorial propinquity creates special relations between countries, and consequently, the Government of the United States recognizes that territorial propinguity creates special relations between co

Action of Patriotic Firms.

When the United States entered the war a wave of patriotism swept over the country, it was pointed out in several letters, and to encourage the American forces many firms decided to take care of their employees while in the army. That policy was not confined to any city or locality, but was nation-wide. Yet in the proposed bonus bill, in fact, in no measure yet proposed, has any consideration been given to that point.

The third states that this reference in the united States that this reference to special interests in China, did not recognize any right or claim inconsistent with the sovereignty or political independence of China or with our open door policy. That this was not an erroneous construction appears from the meaning ascribed to the phrase special interests in China did not recognize any right or claim inconsistent with the sovereignty or political independence of China or with our open door policy. That this was not an erroneous construction appears from the meaning ascribed to the phrase special interests with the sovereignty or political independence of China or with our open door policy.

That this was not an erroneous construction appears from the meaning ascribed to the phrase special interests with the sovereignty or political independence of China or with our open door policy.

In those circumstances, it is argued by many business men that no adjusted compensation is due to soldiers thus cared for. That argument is advanced with force and conviction by W. A. Owens, head of a large machinery firm in Baltimore.

"We wish to state." says Mr. Owens. "that when our Government declared war, we went before our employees and converge to the mean that propinguity gave rise to an interest propinguity gave rise to an interest propinguity gave rise to mean that propinguity gave rise to mean that propinguity gave rise to an interest propinguity g

U. S. Cooperation Believed to Be Indispensable.

"We wish to state." says Mr. Owens. "that when our Government declared war, we went before our employees and told them any man who enlisted or was drafted would receive from us his full salary just the same as if he was working, until the time of his discharge, which our employees will attest to if questioned. If there is any bonus due them, it rightfully belongs to us. We do not want it and we do not think as a matter of abstract justice it proper that the Government should tax us to pay detroit of the conference is expected by the same of the United States is bound to detract from the usefulness of any details about to others.

We wish to state." says Mr. Owens. "that when our Government declared foreign nation," and not to connote any intention of securing preferential or excellusive economic rights in China. "Happily as a result of the conference, it is not now necessary to consider any possible ambiguity in the expressions used in the Lausing-Ishli agreement of 1917, as any question which they might have raised has been to matter of abstract justice it proper that the Government should tax us to pay detroit of the conference, it is not now necessary to consider any possible ambiguity in the expressions used in the Lausing-Ishli agreement of 1917, as any question which they might have raised has been completely set at rest by the treaty now before the Senate, to which the United States and Japan are parties.

"I refer to the treaty between the nine Powers which explicitly sets forth

EMISSARY, HE SAYS

Norman Davis Says He Can-not Speak for Ex-President.

Norman H. Davis, former Under Secre wing statement:

"I have not in any way acted as an

Senate Reservations Will Entitle Nations to Do Same.

Panis, March 8 (Associated Press).—
France and the other European countries are awaiting the United States Senate's ratification of the Washington conference agreements before submitting them to their respective Farillaments, according to a statement made by Premier Poincare and M. Sarraut of the French delegation before the Senate Committees on Foreign Affairs to-day.

They added the information that the fatification of the United States Senate was likely to carry reservations, thereby entitiing the other signatofies to make equivalent modifications in the Pacific and naval limitation treaties.

M. Sarraut gave a detailed report of the Washington conference. He declared that the discussion throughout had been "dornmated by Anglo-American prejudice against the pretended imperialism of France." Nevertheless, the Washington agreements, he added, had attained the object sought, in laying the basis of future peace at sea and eliminating for a long time the grave dangers of conflict in the Pacific.

Suburban traffic over the Harlem Division of the New York Central Railroad was allowed for a short time yester-day morning by three telegraph poles blown across the tracks at Brewster, N. Y., in the storm of Tuesday night. Commuters served by this division were from a half to three-quarters of an hour late are

Suburban traffic over the Harlem Di-vision of the New York Central Railroad was delayed for a short time yester/ay morning by three telegraph poles blown across the tracks at Brewster, N. Y., in the storm of Tuesday night. Commuters served by this division were from a half to three-quarters of an hour late ar-

. Thomas Healy's

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At Supper, 11:30 At Dinner, 7 P. M. DINING - DANCING - TWO ORCHESTRAS

20 - ACTS - 20

COMPTROLLER TO PROHIBIT BANK LOANS ON BONUS NOTES

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 8. DJUSTED compensation certificates issued to ex-service men under the bonus bill as reported to the House would have no loan value at national banks.

Comptroller of the Currency Crissinger stated officially to THE New York Herald to-day that be felt it to be his duty to prevent the national banks of the country from loading up with the certificates and freezing their resources.

"I feel it my duty under the law." he said, "to prohibit the national banks from taking the bonus certificates or loaning money upon them.

The certificates are not negotiable. They cannot be realized The law directs the Comptroller to exercise supervision and see to it that the national banks keep their assets liquid. My conscience would not permit me to see the safety of the national banks endangered. It would be a violation of my oath of office."

FOUR POWER TREATY A PLEDGE OF PEACE

Continued from First Page.

bassador Extraordinary and Plenipoten-tiary of Japan, on special mission. "It was described in the notes them-selves as a public announcement of the ticipate in the conference at Genoa will cause criticism, it is expected, from many parts of the country, for there has been strong sentiment for America to send a delegation to Italy. The objection raised by Secretary Hughes that the conference of protests and members of Congress

Certain Interests Defined.

"In the light of the other declarations of the notes in question it has
been the view of the Government of
the United States that this reference
to special interests in China did not
recognize any right or claim inconsistent
with the sovereignty or political independence of China or with our 'open
door' policy.

"The this was not an erroneous con-

the recent conference (Sen. Doc. No. 126, 67th Cong. 2d sess. p. 223). The phrase was interpreted to mean that

"I refer to the treaty between the nine Powers which explicitly sets forth the principles and policies to be main-tained by the signatory Powers in rela-

cisions adopted at the conference, for European economists are increasingly convinced that the real rehabilitation of central Europe is possible only with the cooperation of the United States.

In Germany the disappointment is likely to be quite as keen, the importance attached to American participation of the country. We wish to believe that a merica has declined to participate will add strength to be participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America has declined to participate will add strength to the fact that America

medallions of silver

Gidding imports the

lace frocks from the

ateliers of Lanvin,

Molyneaux and

many other houses

that represent the

French world of

Fashion, and repro-

duces them exactly at

\$85 and up.

dressed patrons.

DARIS ANTICIPATES THE

Dance with frocks of sheerest lace. In

leafy designs and embroidered with

Laces that are dyed in shades of mauve,

poppy red and rose are being worn, although

the frocks of frosty silver or pure white are

very much favored by many of our smartly

MODE for Dinner and the

Powers agree that they will not seek or support their respective nationals in seeking any arrangement which might purport to establish in favor of might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any desig-rated region of China, or any such monopoly or privilege as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of par-ticipating with the Chinese Government or with any local authority in any

or with any local authority in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to istrate the practical application of e principle of equal opportunity.

"The negotiation of this treaty is in itself the most formal declaration of the policy of the Executive in relation the policy of the Executive in relation to China, and supersedes any Executive understanding or declaration that could possibly be asserted to have any contrary import. If the Senate assents to this treaty the principles and policies which the treaty declares will be supported and enforced by a binding international agreement. ternational agreement.

No Bearing on Ishii Agreement.

"My answer, then, to your first ques-My answer, then, to your hist ques-tion is that the so-called Lansing-Ishli agreement has no binding effect what-ever, either with respect to the past or to the future, which is in any sense inconsistent with the principles and policies explicitly declared in the nine Power treaty to which I have referred.

"As to your second question, I may say that the four Power treaty does not refer to China, and hence does not directly bear upon the Lansing-Ishii notes which related exclusively to China. The four Power treaty, however, is an essential part of the plan to create condi-tions in the Far East at once favorable to the policies that we have long ad-vocated and to enduring peace." Senator Lodge, speaking for ratifica-tion, insisted that the treaty involved no

other obligation than to talk things over and was in no sense alliance. "I repeat," he said, "that obligation to meet and consult is the only obliga-tion existing in this treaty, and the main purpose of the treaty is attained by the termination of the Angle-Japanese al-

Dwelling on this feature of the caty, Senator Lodge said the Angio-Japanese alliance was, in his opinion. "the most dangerous element in our relations with the Far East and with the Pacific."

the Far East and with the Pacific."

"I have aiready shown the total difference which exists between this treaty and Anglo-Japanese alliance. There is no likeness between that alliance and this treaty. Far from taking the place of the other, this treaty simply enables England and Australia and New Zealand to take part in terminating the alliance."

of friendly states, and from countenanc-ing action inimical to the security of such states.

"More specifically, the signatory ence of mankind upon the earth?

BONUS BILL'S DEFEAT IS CERTAIN IN SENATE

negotiable

dent yesterday.

change his mind."

of the Federal Reserve act, the certifi

cates will not be accepted for redis-count at Federal Reserve banks. They

are held by the Treasury to be neither

Adverse criticism of the Fordney

come a law. Leader Mondell was the most confident on this point, as were

to be that President Harding does not

induced to stultify himself. This opin-

ion is the more remarkable in view of the positive declaration made at the

White House on behalf of the Presi-

Supreme Confidence Professed.

Still Mr. Mondell and other bonus

Analysis of the provisions of the

especially those in the agricultural

New Michigan Deal Would

Put Kelley in U. S. Senate.

Special Dispatch to THE New York HERALD.
DETROIT, March 8.—Edsel Ford, son of

Henry Ford, is about to project himself

proposes to make his entry as successor

and aspirant for the seat of Charles E.
Townsend in the United States Senate.
Representative Kelley, who always
begins mending his political fences at
least twelve months in advance, has

FAMOUS OLD HOTEL BURNED.

FOR SEAT IN HOUSE

GROOMING EDSEL FORD

many other bonus Representatives.

Continued from First Page.

nents of interest on the foreign debts. Senator Hitchcock (Neb.), while declaired he "could see some serious ob-jections to it," meaning the last Ford-

Senator Walsh (Mont.), who has favoxed a bonus, indicated his preference for the plan of using the foreign debt advocated by Senator Hitchcock.

Adverse criticism of the Fordney scheme from every responsible quarter has not discouraged the bonus leaders in the House. They continue to in-

Senator Simmons (N. C.), who was semocratic finance chairman, is also semocratic finance chairman c in favor of using the foreign debt. Senator Gerry (R. I.) is "not at all impressed by the latest bonus pro-posal." The indications are he will se any proposition which includes enefits for uninjured ex-service men. Senator Williams (Miss.) is unalterably opposed to any bonus. "It is vicious in principle and an insult to and for the preservation of civiliza-tion throughout the world."

Senator Reed (Mo.) probably will lead the fight for the substitution of the foreign debt interest scheme to

finance the bonus raid.

Representatives persisted in asserting their belief that "the President will that if a vote were taken in the Senate change his mind." American Legion of Finance Committee to-day the Ford- officials apparently share the opinion ney scheme would be beaten. It certainly will be amended and discussed without limit. The Senate, by a maconfidence that the bonus bill will pass jority vote, of course, can overrule an the two houses of Congress and adverse Finance Committee report.

Adverse Finance Committee report.

Leading members of both parties who carefully checked up the Senate the bonus plan generally, and the latdo not appear to entertain the slightest fordney offering in particular, conest doubt that the haphazard bonus
tinued unabated to-day Added to the ee not to support any agreements their respective nationals with each mittee will meet an inglorious defeat industrial workers and "white collar" ther designed to create spheres of inmence, or to provide for the enjoyenter of mutual exclusive opportunities
designated parts of Chinese terri
Cone thing is quite certain: No
houses, vigorous remonstrances came Committee toilers (clerks and the like), that are

One thing is quite certain: No houses, vigorous remonstrances came bonus bill will be "railroaded" through from small banks throughout the the Senate. There are already enough country. through a fillbuster which could con-tinue without parliamentary restric-State banks and trust companies to tinue without parliamentary restric-tion until the end of the session. One "engage in the pawnbroker business" Democratic Senator who is opposed to the whole scheme to-night expressed the officials of such institutions, and the opinion that "the bonus is as dead as Hector's pup."

Reaction Develops Rapidly.

Reaction against the House Ways and Means plan began to crystalize with amazing rapidity to-day. Analysis of it by Treasury officials and conscientious members of Congress who refuse to be stampeded by the American Legion disclosed innumerable de-fects. These discoveries inspired a Treasury official to declare it was

herring." He further expressed the into public affairs. Young Mr. Ford opinion that the mere failure of the Fordney measure to provide revenue of Patrick H, Kelley, member of Conto pay the bill "makes it absolutely gress from the sixth Michigan district worthless.'

Technical examination of the bill by Treasury experts confirmed their first

impression of the project.

Comptroller of the Currency Crissinger is emphatic in the statement that under the law he cannot and will not permit the national banks to accept or loan on the certificates. The bill merely provides that the banks "may" do so. The national banking act and its amendment, perfected through many years of study to protect individual depositors in banks and the commerce of the country, provides specifically against freezing the resources or assets of banks.

State banks, it is pointed out, may take the certificates and loan upon mpression of the project. Comptroller of the Currency Cris-

take the certificates and loan upon them, or upon notes drawn with the them, or upon notes drawn with the certificates as collateral if they desire. Treasury officials are thoroughly convinced that they will not so desire as the certificates will not be good collateral.

Under the limitations of Section 13

STAFFORD, N. Y. March S.—The Stafford Hotel, a famous hostelry on the old stage route between New York and Buffalo, burned this morning. The building was 125 years old. Loss of business because of the prohibition law closed the hotel several months ago.



GOTHDALE

at 11.00 Genuine tan or black Scotch grain in a lavishly perforated rubber inlay brogue. To be worn with wool hose.



Designed for this Spring but of good for several!



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English Golf Hose

for Men

At 1.95 a pair

SAKS & COMPANY feature at all times the largest stock of imported golf hose to be seen in America, and consequently on account of our enormous purchases, we can quote the lowest prices in the city of New York. The hose in this sale are obtainable in plain and brushed wool styles, beautifully finished with fancy turn-down cuffs. Sizes 10 to 111/2.

> Colors: brown, grey, lovat, and a good assortment of light shades.

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